ELECTIONS AND MEETINGS.

NATIONWIDE PRICE CUTTING UNDER WAY

Steel Industry First to Confer With New U. S. Industrial Board.

ACTION EXPECTED TO-DAY

Lumber Will Be Next to A in Bringing Conditions to a Peace Level.

Special Desputch to Tun Box WASHINGTON, March 18.— The probenign "conspiracy" to cut short the transition period in the United States and bring prices down to a more or less permanent peace level made little progtess to-day. Representatives of the from and steel industry met with the new Industrial Board of the Department of Commerce this morning and got under way the preliminaries of the price stalisation programme.

Apparently this is as far as they got

At the preliminary session the steel men asked for an adjournment that they might confer among themselves, and adpurnment was taken until 2 o'clock the

General Conference To-day.

Representatives of the steel industry at the appointed hour, however. Instead a little late, they told Chairman Peck of the Industrial Board that it was necesintil 5 o'clock, when it received another

steel men are keeping their own coun-rel and making no comment for publication except commonplaces on the an optimistic mood, as are members of the Industrial Board.

It was reported that the industry men were delayed aligning differences be-tween the big organizations and the smaller ones as to how much price cutting the industry as a whole can stand. Some of the smaller organizations had rone too large margins, it was said, and

til bring down prices generally depen-

That the industry is interested in what can be done with the prices of its own raw materials was indicated by the fact that Dr. Garfield was invited and at-tended the conference. Government coal regulations respecting prices and zone movement are practically off. Coal prices, however, will have an important

Will Affect Other Prices.

the belief that if steel prices can be revised downward similar action can be brought in the other basic industries, stabilizing production and creating a demand by bringing out the latent buying power of the nation, which is disposed to wait unon after the war price adjustment before going into the market. The lumber industry will be next called.

Judge Gary, chairman of the Ameri-

piete assurance as to the legal aspects | the 1917 surplus. of any agreement entered into by the in-dustry respecting prices in this country. While it is generally regarded that suan agreement having the approval of the Government and the President would be perfectly safe from any attempt at legal action against the participants, the stace men apparently want assurance that it

restraint of trade as in violation of any

phases were not discussed to-day. MONTANA POWER REPORT.

Heavy Expenses Cut Down Gross

While gross earnings increased subwhile gross carnings increased substantially the net profits of the Montana Power Company for 1918 were so
much cut down by heavy expenses and
taxes that the balance available for
dividents after taxes and charges, was
but \$3,050,195, or \$5.87 a share on the
common, against \$7.06 carned on the
common in 1917.

TYPEWRITER TRADE GAINS.

Net Earnings Advance in 1918.

The earnings of the Remington Type-writer Company and subsidiaries for 1918 showed some improvement compared with 1917, according to the report made public 7-sterday, which showed net earnings before charges and nepreciation write-off of \$2,469,020.

The balance available for dividends, Ayres, Argentina; Charles H. Sanford, Lakewood, N. J.; Charles H. Sanford, Lakewood, N. J.; Charles H. Sherrill, 20 213,470, out of which \$1,190,000 was paid in dividends, land land of the sanford with the street, and Daniel C. paid in dividends, leaving a surplus for 1918 of \$728.470 against a surplus in 1917, when no dividends were paid, of \$1,677,134.

DENY UNPEGGING EXCHANGE.

British Government Is Arranging to Maintain Price Here. Special Cable Despatch to Tun Sun from the London Times Service.

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LONDON, March 19.—The Times in its financial news comments on the fall of sterling exchange in New York to 4.67 from 4.7615. It is denied that the unpegging of French exchange in London is being followed by the unpegging of sterling exchange in America.

The Government arrangements to maintain the price of sterling in New York continue. The explanation given is a heavy influx of orders, especially from Scandinavia, for the purchase of dollars coming on the market, which, without quick cable communication with New York, was uncertain. Probably the Copyright, 1919; all rights reserved.

New York, was uncertain. Probably the discussion of the possibility of unpeg-ging American exchange had a sympahetic effect, causing the break.

WILL FINANCE ERIE

Will Take Any Part of Road's New \$15,000,000 Notes Not Subscribed For.

Special Desputch to Tun Sun. WASHI'S ON, March 19 .- The War Finance Corporation is prepared to take my of the new Erie Railroad three year per cent notes not subscribed to by the holders of the present issue or sold led to appear at the conference room by the road's fiscal agent to other subscribers. Formal announcement that the corporation would support in that manary to continue the session among ner the issue of \$15,000,000 of the new notes was made to-night. The new notes are secured by all col-

from the steel conferees to the laterial deposited on the present note issue in addition to \$500,000 par value the hour further conference go over un-til to-morrow morning. As a result it was agreed to hold a general conference at 9:30 o'clock. per cent, bonds. Holders of the presen notes are to be offered preferential right to subscribe to the new notes at 98 and interest and all notes not so taken may

the failure of Congress to appropriate the \$750,000,000 revolving fund. It follows close upon the advance of \$50,000,-ing out more freely. Some of the smaller organizations had was approved this morning. Al-though it was reported to-day that other would have to get along with scant profits if prices were generally brought flown. The larger organizations, it is understood, are better fortified in this credit of the administration is impossible and 2,500 boxes of tin plate and 800 comber.

"Actual export business continues to Al-though expand, but ship space still remains a regulating factor. South America buyers to closed during the week for 15,000 tons of railroad material. Other new sales include 10,000 tons of tin plate to Brazil output to the administration when a continues to the expand, but ship space still remains a regulating factor. South America buyers to closed during the week for 15,000 tons of railroad material. Other new sales include 10,000 tons of tin plate and 800 permits of the plate and 800 p

KELSEY WHEEL REPORTS.

Net Profits for 1918 Are Equal to

ments for steel and other commodities 778. After payment of dividends aggre- cut in pig iron, would close down their gating more than \$204,000, there was a plants, surplus of \$572,028, against \$820,255. "Ame

Justice attended the conference to-day and will attend future sessions.

Assurances have been given that the Department of Justice will not regard of the heavy traffic of retransporting Department of Justice will not regard of the heavy traffic of retransporting an open agreement that does not involve cargoes and passengers landed at Monte-

common in 1917.

The gross earnings for 1918 totaled more than \$7,500,000, against \$6,905,256 in 1917, but the net, after taxes, interest and depreciation charges, was reduced to slightly more than \$3,000,000, a decline of nearist \$190,000 from the 1917 figures. The surplus for 1918, after dividends, was \$456,961, against \$811.

TYPERUPLETED CRADE CATES.

write-off of \$2,469,020, 6.124 in 1317.

Broadway: Jorge A. Milite, Buenos

Exports From New York.

Oats, 18,000 bushels: flour, 56 barrels: flour, 56 barrels: flour, 5414 sacks: hay, 1,313 bales; hops, 102,00 pounds: lard, 515,720 pounds: per, 130,015 bushels: peas, 900 pounds: ryc, 130,015 bushels: peas, 900 pounds: per, 130,015 bushels: peas, 900 pounds: per, 130,015 bushels: peas, 900 pounds: per, 130,015 bushels: peas, 900 pounds: butter, 4,725 pounds: butter, 4,725 pounds; bushes this morning were \$40,100.

Exports From New York.

At a dinner to be given to-night at the Hotel Biltmore by Joseph W. Harriman, 105,015 bushels: flour, 56 barrels: ham, 10,200 pounds: lard, 54,100,000. The deposits were 3,424,630 pounds: butter, 4,725 pounds; bushels: peas, 900 an increase of approximately 900 per cent. In the eight years.

Approve Freight Rates Advance.

Approve Freight Rates Advance.

Washington, March 19.—Applications of the Chesapeake and Ohio Railroad for increased freight rates on petroleum products from Ashiand, Ky. Huntington, W. Va., and other points to Eastern cities were approved for filing to-day by the Interstate Compete Commission.

Salary Renasciaer and Saratoga R. R. Co., 116 shares Lineage is said to rest upon the out. Salary R. Production of the chest points of the commendation of the chest points and petroleum products from Ashiand, Ky. Huntington, W. Va., and other points to Eastern cities were approved and Saratoga R. R. Co., 116 shares United Gas and Electric Corporation (Connecticut) first pf. 25 shares Vork and Florida Lumber Co. Battern Commendation of the chest plants of the chest plants of the Chesapeake and Ohio Railroad for increased freight rates on petroleum products from Ashiand, Ky. Huntington, W. Va., and other work and petroleum products from Ashiand, Ky. Huntington, W. Va., and other work and Florida Lumber Co. Battern Co., 150 shares Joint pf. 25 plants of the Chesapeake and Ohio Railroad for increased freight rates of the Chesapeake and Ohio Railroad for increased freight rates of the Chesapeake and Ohio Railroad for increased freight rates of the

STEEL BUYING IS STILL RESTRAINED

Few Commitments Likely to Be Made Until Prices Shall Be Stabilized.

PURCHASING DECREASES

Tendency Toward Reductions Is Shown by Deep Cuts in Finished Product.

Buying of iron and steel and their products continues to be very restrained and it is indicated that until the price readjustment which forms the basis of the Redfield stabilizing plan is satisfactorily worked out and something defition costs arrived at the situation will not change. The purchasing which has been going on at a small rate continues on an even smaller basis because buyers feel that, with a possible cut in prices pending, they are serving their purposes best by awaiting the outcome of the steel conference.

"While an expectant market awaits the outcome of the price conference at Washington." nite in the line of building and construc-

the outcome of the price conference at Washington." says the Iron Trade Review, "Iron and steel buying continues along exceedingly restrained lines. Buyers with few exceptions throughout the past week have maintained their policy of declining to make purchases unless they received guarantees that they would get the benefit of any price reductions that occur as a result of the Washington conference or unless they were allowed satisfying concessions. In numerous cases such inducements have been forthcoming. The sharpest illustration of discounting on the part of producers of deep cuts in finished steel prices has been reflected in the Chicago district. Certain makers there have restored a ers with few exceptions throughout the

which is also the price at which the War Finance Corporation will take the Erie notes for its part of the advance.

This is the first direct a sistance given any railroad by the corporation since for rails, cars and locomotives may be the first direct to sistance given any railroad by the corporation since for rails, cars and locomotives may be the first direct to sistance given any railroad by the corporation since for rails, cars and locomotives may be the first direct to sistance given any railroad by the corporation since for rails, cars and locomotives may be the first direct.

The first direct to investors at the same price, which the late afternoon. The spot market as officially reported was 25 points higher to 50 points lower. Simply the points of the spot market as officially reported was 25 points higher to 50 points lower. Range of prices on leading months:

inderstood, are better fortified in this creat the law which provides a maximiser of the question of steel prices was taken mum advance to any individual or organization of \$50,000,000. Consequently the steel situation also declares that the distribution of the preeminent place of steelmaking the administration will have to look conference. "Whatever price changes in industry. Progress in elsewhere for financing necessary to elsewhere for financing necessary to result from the meeting now on at Wash-result from the meeting now of the m The \$50,000,000 is to be distributed by Director-General Hines to the Federal treasurers of the railroads to meet and carry current accounts. Balancee in the hands of the treasurers had fallen dan
of sales of basic iron at \$25 at furnace. perously low and in many instances were representing a reduction of \$5 a tonbelow needs to carry operation accounts from month to month.

CELSEY WHEEL REPORTS

Topresenting a reduction of \$5 a tonthe same of these, assigned to the Chicago district, has been denied by the reputed sellers. The amount involved was 15,000 tons. An Ohio sale of 10,000 tons seems

Other Recent Concessions.

Judge Gary, chairman of the American Iron and Steel Institute, was optimistic when he entered the conference. He said: "Things look fine, very fine."
This was the limit of comment for publication by any of the steel men.
Chairman Peck of the Industrial Beard believes tremendous industrial activity will be started as soon as price revision is obtained. There is a disposition to delay on Government requirements for steel and other commodities.

Mon in 1917.

The total saies for 1918 were slightly less than in 1917, being \$10,236,314, against \$11,321,356. Expenses decreased accordancy operating charges was \$1,385,534 in 1917. Other income was substantially increased and the total income before depreciation charges was \$1,595,290. Federal taxes, those which must buy pig iron at the upon the products, without a market price—strongly protested that upon the products, without a first price produced.

The week's delay has added to the problems of the steel manufacturers' committee. Merchant pig from makers, at their separate meeting last week, formuly declared against reducing their prices unless the way could be opened by the total income before depreciation costs. The class 3 steel works—those which must buy pig iron at the upon the formula of the total income the formula of the steel manufacturers' committee. Merchant pig room makers, at their separate meeting last week, formula declared against reducing their prices unless the way could be opened by the steel manufacturers' committee.

The total saies for 1918 were slightly less than in 1917. Delies \$10,236,314, against \$1,321,356. Expenses decreased accreased accreased accreased accreased accreased accreased accreased against reducing their problems of the steel manufacturers' committee. Merchant pig from makers, at their separate meeting last week, formula declared against reducing their problems of the steel manufacturers' committee. Merchant pig from makers, at their separate meeting last their separate meeting last their separate meeting last their separate me

COTTONSEED STATISTICS. igures Show Increased Crashin

in Last Seven Months. WASHINGTON, March 19.—Cottonseed and cottonseed products statistics announced to-day by the Census Bureau in its report for the period from August 1 to February 28 shows:
Cottonseed crushed, 8,363,343 tons, against 3,201,511 last year; on hand February 28 555,091 tons, against 634,052 a

of discounting on the part of producers by recoveries with the close steady net of deep cuts in finished steel prices has been reflected in the Chicago district.

12 points higher to 12 points lower on the could be recoveried in the Chicago district.

12 points higher to 12 points lower on the could be recoveried at the country is dispersionally adjustment of the points at least the country is dispersionally adjustment of the points at least the country is dispersionally adjustment of the points at least the country is dispersionally adjustment of the points at least the country is dispersionally adjustment of the points at least the country is dispersionally adjustment of the points at least the country is dispersionally adjustment of the points at least the country is dispersionally adjustment of the points at least the country is dispersionally adjustment of the points at least the country is dispersionally adjustment of the points at least the country is dispersionally adjustment of the points at least the country is dispersionally adjustment of the points at least the country is dispersionally adjustment of the points at least the country is dispersionally adjustment of the points at least the country is dispersionally adjustment of the points at least the country is dispersionally adjustment of the points at least the country is dispersionally adjustment of the points at least the country is dispersionally adjustment of the points and the country is dispersionally adjustment of the points and the country is dispersionally adjustment of the points and the country is dispersionally adjustment of the points and the country is dispersionally adjustment of the points and the country is dispersionally adjustment of the country adj Chicago base price of 2.70 cents on steel bars. This represents a concession of the Pittaburg freight or \$5.40 a ton.

Where Reductions Have Been Made vance of 5 points to a decline of 17 points "On structural shapes the price has been \$2 below the Pittsburg freight differential, a total reduction of \$7.40 per ton. In plates the shading has been only \$3 a ton. Forging billet quotations \$17 to points. The decline was checked and lower have been encountered. A better and more clearly defined outlook for new ton the prices railled in the late afternoon.

The spot market as officially reported to the lower to the late afternoon.



SECURITIES AT AUCTION.

"The week's delay has added to the problems of the steel manufacturers' committee. Merchant pig from makers, at their separate meeting last week, formally declared against reducing their prices unless the way could be opened by reductions in traw material and labor costs. The class 3 steel works—those which must buy pig from at the market price—strongly protested that reductions in their products, without a cut in pig from would close down their plants.

"Among leading producers of steel, in the class of price reductions at this time way, the control of the chief objectors to reductions and an experiment of tabor than hammelisted demand it is argued and an experiment of products, which was the cost of well-equipped producers, has a semblance of life.

"The market with the price below the cost of well-equipped producers, has a semblance of life.

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"The market products with a declaration of the life of the price below the cost of well-equipped producers,

MEXICO WILL NOT FORCE PAYMENTS

Collections of Royalties on Oil Not to Be Pressed, Says

Interes produced 1.517.518

Single Produced 1.51

CORN—The market was less active during yesterday's session and price changes were feverish. In the local cash market No. 2 yellow and No. 2 white were quoted at \$1.55 \ cost and freight New York.

OATS—The market was only moderately active price changes were feverish, the undertons was fairly steady and closing quotations showed net losses of only '6c to '5c. The local cash market was easier, standard quoted at 74c, No. 2 white, 74'-9c; No. 3 white, 73'-9c, No. 4 white, 74'-9c; No. 3 white, 75'-9c, ordinary clapped white, 74c, to 75c, all elevator.

RYE—Market barsly steady No. 1 western, \$1.75', cost and freight New York.

BARLEY—Market steady Feeding.
11.02 to \$1.04' mailing, \$1.05' to \$1.00', cost and freight New York.

BICKWHEAT—Market dur. Sound
BUCKWHEAT—Market dur. Sound

And the second of the control of the Argonic of the Save Vacing of the Save Vacing of the Argonic of the Save Vacing of the Save Vaci

Executor

Chartered 1822 The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street

Trustee

EQUIPMENT TRUSTS.

EX DIVIDEND TABLE

Norfolk & Western 19,9-26 4% N Y N H & H 1919-23 44% 5-6 Penn Gen Freight 199-23 44% Reading Co 199-27 4% Scalboard Art Lane 1919-25 5-6 Sinclair Refining 1919-21 6-5 Southern Pacific 1919-25 44% Southern Railway 1919-24 4% Union Tank 1919-20 5-

METAL MARKET. silicen plain, sili-ling Pig iron, plain, sili-con, No. 1 36.15

To Take Hollday on March 25.

NEW YORK STOCK EXCHANGE PRICES.

10 Sloss-Sheffield S & 1 pf. 8500 Southern Pacific 102 1023, 1013, 1013, 1013, 1010, 10 A 23000 United Cigar Stores ... 100 U.S. Rubber 1st pf. 400 U.S. Smelling, R & M. 111920 U.S Steel 400 U.S Steel pf 1200 Utah Copper 1200 Utah Copper 200 Utah Securities Corp. 2300 Va-Caro Chemical 200 Va-Caro Chemical pf. 100 Vulcan Detinning pf. 6116 6416 6419 6419 3 875 876 814 814 3374 3376 8876 3374 61 61 61 61 500 Wabash 100 Wabash pf A 100 Wells Pargo Express . . . 1200 Western Union Tel 16900 Westinghouse E & M... 100 Wheeling & Lake Erie... 100 White Motor 21900 Willys-Overlands 7714 7714 77 125 125 125 644 659 64

1500 Worthington Pump

SWEST'S COMPANY OF AMERICA, INC.—
Notice is hereby given that a special meeting of the stockholders of the said corporation will be held at No. 8 West 48th Street, Borough of Manhattan, City of New York, on the 3rd day of April, 1919, at twelve o'clock noon, to act upon a proposition to alter its certificate of incorporation so as to include other purposes, powers and provisions, to wit:—

Sections Tenth, Eleventh and Tweifth of said certificate of incorporation shall be amended so as to read as follows:

"Tenth:—The holders of the proferred stock shall not be entitled to vote at any meeting of the stockholders except as otherwise expressly required by statute, and shall not be entitled to participate in the management of the corporation. Such right to vote at any meeting of stockholders concerning the management of the corporation, except as otherwise expressly provided by statute shall be exercised exclusively by the holders of the comments.

"Eleventh:—The By-Laws of this cerclusively by the holders of the common atock.

The Price of the common atock.

The Price of the common atock of the majority of the common stock of the majority of the common stock of the company.

Twelfth:—The directors of this corporation must be stockholders of said corporation, and their number shall not be changed except with the consent of the holders of sixty (50%) per cent of the common stock of this corporation; and at the annual or any meeting of the stockholders held for the election of Directors it shall require the votes of sixty (50%) per cent, of the common stock of this corporation to elect Directors.

Dated, New York City, N. T., March 18th, 1919.

JACOB SAALBERG, President NATHAN STERN, Secretary.

TO THE STOCKHOLDERS OF THE SWEETS COMPANY OF AMERICA. INC.—
A special meeting of the stockholders of THE SWEETS COMPANY OF AMERICA.
INC. will be held on the 3rd day of April.
1919, at 11:00 o'clock in the forence at the effice of said company at No. 6 West
48th Street, Borough of Manhattan, City
of New York, for the purpose of voting
upon a proposition to increase its capital
stock from TWO HUNDRED FORTY-TWO
THOUSAND (\$242,000) DOLLARS, consisting of two thousand four hundred (2,400)
shares of common stock of the par value
of ONE HUNDRED (\$100) DOLLARS, each
and four hundred (400) shares of the
preferred stock of the par value of Five
(\$8.00) DOLLARS each to ONE MILLION
FIVE HUNDRED THOUSAND (\$1,500,000)
DOLLARS, to consist of ten thousand
(\$1,000) shares of preferred stock of the
par value of ONE HUNDRED (\$100) DOLLARS each and five thousand (\$,000)
shares of the common stock of the per
value of ONE HUNDRED (\$100) DOLLARS each New Tork Cuty N. L. March
Dated New Tork Cuty N. L. March

JACOB SAALBERG, President.

Founded 1803 The Merchants National Bank of the City of New York

NOTICE IS HEREBY GIVEN that a Special Meeting of the Stockholders of the above Bank will be held at its offices, 42 Wall Street. Borough of Manhattan, New York City, March Sl., 1919, at 12:00 o'clock Noon, for the purpose of acting upon prepositions to alter the par value of the capital stock from 12:000,000, represented by 40,003 shares, each of the par value of \$30, to \$5,000,000, to be represented by 30,000 shares, each of the par value of \$100, to elect three directors to fit vacancies in the Board and to transact such other business as may come before the meeting.

By order of the Board of Directors.

The Annual Meeting of the Stockholders of THE TWO HUNDRED TWENTYSEVEN GREENE STREET CORPORATION will be held at the office of the Corporation, room 1609, No. 71 Broadway, New York City, on Wednesday, March 28th, 1919, at 12 o'clock noon, for the purpose of siecting Directors and for the transaction of such other business as may properly come before the meeting.

CENNEST B OSBORNE, Secretary

DIVIDEND AND INTEREST.

Allis-Chalmers Manufacturing Company mutated dividends on the creferred stock of this Company, payable April 15, 1919, to preferred stockholders of record at the close of business March 21, 1919. Checks for such dividends will be mailed to preferred stockholders and to holders of voting trust certificates for preferred stock remaining unexchanged of record March 31, 1919. Transfer books will not be closed. H. WOODLAND, Secretary and Treasurer.

FIDELITY TRUST COMPANY,
New York City
The Board of Directors of the Fidelity
Trust Company, has declared a quarterity
dividend of TWO AND ONE HALF PERS
CINT (1976) on the capital elocit of the
company, payable March 21st, 1919, to
steckhokers of record at the close of busness March 24th, 1919,
Transfer books will be closed at 2 P. M.
on March 24th, 1919, and will reopen April
lat, 1919
Checks for the divident will be mailed
March 19, 1919.
MARCH 21th, 1919. FIDELITY TRUST COMPANY,

The managers of the New York Coffee MAGOR CAR CORPORATION

30 Church Street, New York,
March 19, 1819
The Board of Directors has declared the
following dividends payable March Sist,
1919, to suckholders of record of March
1919, to suckholders of record of March
1919, a supplied of 1919, and a regular quarterly dividend of \$1.00 and a regular quarterly dividend of \$1.00 per share on our
standing common Stock of the Corpora1929.

A. UAS HASSEL, Asst Secretary. EAST COAST FISHERIES CO.

120 Broadway, New York. March 17, 1918. DIVIDEND NO. 2 has declared the regular quarterly dividend of 1% % on the Professed Stock, parable April 1 1818 to attackholders of recold March 28th, 1919.

NARK W. NORMAN, Treasurer THE NEW YORK TRUST COMPANY
The Board of Trusters has declared the
first the usual quarterly decided at
Ellint FER CENT, payable March 11s,
1513, to stockholders of result at the clare
of boalness March 2550, 1315, the respect of business March True, 1919. The transfer broke will close March Tind, 1919, and re-open April 181 1919. CURTS, Secretary New York, March 1919.

70TH CONSECUTIVE DIVIDEND LAWYERS MORTGAGE COMPANY, 35 Liberty St. N. V. March 2 1219
The Board of Directors of the Company declared a quarteric divident of two DER CENT Spon the rapids.

stock, parable April 1919, to stock holders of record, F Lay, March 71, 1219 A. PHAIN Transaces AMERICAN CYANAMID COMPANY AMERICAN CYANAMID COMPANY,
The Inventors of this commenty have declared a dividend of 8% on he Preferred
Stock on account of the scrued dividends,
amounting to 12% berails April 10, 151%
to stockly dets of record as at close of
matrices March 21, 121% Stock Transfer
Hooks will be closed from March 21 to
April 11

(*A GRANAT Treasurer

MANNING, MANWELL & MOORE, INC.
The Board of Directors in monthly meeting held on March 13, 1815, declared the regular quarterly dividend of one and one half 114st per cent on the rapidal stock of the company passile March 21, 1219, 13 atachmiddes of report on that date.

(JEO D. BLANSTON, Treasuer)

The Board of Directors in monthly meeting held on March 19, 1915 declared an extra dividend of one and one-half (192) per cent on the capital stock of the company parallel March 11, 1819 to significant of record on that date.

GEW 14 BRANSTON, Tressure